



The Gerald Kerkut Charitable Trust

Charity Registration Number: 1064724

Statement of unaudited accounts

For the year ended 31 December 2023

The Gerald Kerkut Charitable Trust

Legal and administrative information

Trustees	Dr Niall Horn Dr Alan Thomas Professor Robert Walker
Charity number	1064724
Principal address	220 Hill Lane Southampton Hampshire SO15 7NR
Independent examiner	Simon Ellingham FCA Fawcetts LLP Chartered Accountants Windover House St Ann Street Salisbury Wiltshire SP1 2DR
Accountants and taxation advisors	Evelyn Partners LLP Accountants Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG
Solicitors	Paris Smith LLP Number One London Road Southampton Hampshire SO15 2AE
Investment advisors	Evelyn Partners Investment Management LLP 45 Gresham Street London EC2V 7BG

The Gerald Kerkut Charitable Trust

Contents

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 - 11

The Gerald Kerkut Charitable Trust

Trustees' report for the year ended 31 December 2023

The trustees present their report and accounts for the year ended 31 December 2023.

The accounts comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

Purpose and activities

The charity's objects are to advance education and research in physiology at the University of Southampton by providing bursaries and prizes to students of physiology at the University of Southampton and publishing useful results and to, or for, such other charitable purposes as the trustees shall decide.

Grant making

The policies adopted in furtherance of these objects are to consider all requests from members of the University of Southampton and award grants where appropriate. There has been no change to these policies during the year.

Public benefit

The trustees have considered the guidance provided by the Charity Commission with regard to meeting the public benefit objective. As applications for grants are open to all relevant persons and all research produced is available for public review, the trustees believe that The Gerald Kerkut Charitable Trust is acting for the benefit of the public.

Risk factors

The trustees have reviewed the risks to the charity's assets and income and are satisfied that adequate controls are in place.

Grant making policy

The charity invites applications for research grants from members of the University of Southampton. Applicants submit a summary of their proposals to the trustees. Applications are reviewed against the research criteria and awarded accordingly. Successful applicants are required to submit an annual report summarising the past year's activities in order that the grant is continued. If the student is not making satisfactory progress the University may terminate the studentship.

Achievements, performance and financial review

Financial review

During the year the charity received donations of £nil (2022: £1,000), dividend income of £30,316 (2022: £31,533) and bank interest of £563 (2022: £99).

An analysis of grants payable is provided in note 3. New grants totalling £310,292 were awarded during the year (2022: £227,399) in furtherance of the objects of the charity. The grants include five new studentships at the University of Southampton covering their three year study period as well as new commitments to existing students and additional payments made during the year which were not included as commitments in the previous year's accounts.

Overall, fund balances in the charity have decreased by £255,138 during the year to £748,279 at 31 December 2023.

The Gerald Kerkut Charitable Trust

Trustees' report for the year ended 31 December 2023

The trustees are confident that the charity has sufficient reserves to enable them to make grants at the level that is required.

Investment policy

The charitable trust deed permits any investments to further the objects of the charity. The charity has a portfolio of listed investments that had a market value of £1,230,530 at 31 December 2023 (2022: £1,403,471).

Gains on investment assets this year totalled £42,531 (2022: losses of £229,180) which related to a profit on sale of investments of £7,003 (2022: loss of £55,969) and an appreciation in the value of investments of £35,528 (2022: depreciation of £173,211).

Reserves policy

The trustees will pursue a policy of distributing the income and if suitable opportunities arise also capital of the charity. Any surplus or deficit of income will be taken to the reserves. This is in accordance with the fact that all the funds of the charity are unrestricted (see note 1.7).

Plans for future

The charity will continue to provide funding for University of Southampton students and research projects, together with other suitable studentships and research.

Structure, governance and management

Governance

The charity was established by a charitable trust deed on 19 August 1997. The charity is an unincorporated association as is registered with the charity commission, charity number 1064724.

Trustees

The trustees who served during the year were:

Dr Niall Horn
Dr Alan Thomas
Professor Robert Walker

Trustees are appointed by a resolution of the trustees passed at a special meeting. There shall be at least three trustees at any one time.

The day to day running of the charity is dealt with by Dr Niall Horn. The trustees run the charity and meet at least twice a year to discuss affairs of the charity and to consider requests for support which have been received. Every matter is determined by a majority of votes of the trustees present. The chairman of the meeting shall have the casting vote.

The trustees consider that their combined skill set is sufficient to ensure the efficient performance of the charity at this time and feel that, given the size of the charity, a formal programme of training is not necessary, but they will continue to monitor the situation and will provide suitable training where circumstances require.

The Gerald Kerkut Charitable Trust

Trustees' report for the year ended 31 December 2023

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. They are in regular and frequent contact to review the developments with regard to the charity, its activities and to make important decisions. The trustees review the proposals for grants to be made and approve such grants as appropriate. When necessary, the trustees seek advice and support from the charity's professional advisors including investment managers and accountants.

At their meetings the trustees review the investment performance and the investment managers are regularly invited to attend to update the trustees in detail on the portfolio.

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and regulations.

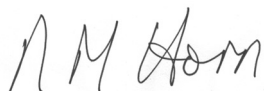
The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board of trustees



Dr Niall Horn

Trustee

Dated:

June 10 2024

The Gerald Kerkut Charitable Trust

Independent examiner's report to the trustees of The Gerald Kerkut Charitable Trust

I report to the trustees on my examination of the accounts of The Gerald Kerkut Charitable Trust for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet and the notes to the accounts, including a summary of significant accounting policies.

Respective responsibilities of trustees and examiner and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Simon Ellingham FCA

Fawcetts LLP
Chartered Accountants
Windover House
St Ann Street
Salisbury
Wiltshire
SP1 2DR

Dated:

The Gerald Kerkut Charitable Trust

Statement of financial activities for the year ended 31 December 2023

	Notes	2023 £	2022 £
Income:			
Donations		-	1,000
Investment income	2	30,879	31,632
Total income		30,879	32,632
Expenditure:			
Raising funds		9,533	11,395
Charitable activities - grants	3	310,292	227,399
Charitable activities - support costs		8,723	7,758
Total expenditure	4	328,548	246,552
Net expenditure before gains/(losses) on investments		(297,669)	(213,920)
Gains/(losses) on investment assets		42,531	(229,180)
Net movement in funds		(255,138)	(443,100)
Reconciliation of funds:			
Total funds brought forward		1,003,417	1,446,517
Total funds carried forward		748,279	1,003,417

All income and expenditure derives from continuing activities.

The Gerald Kerkut Charitable Trust

Balance sheet as at 31 December 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Investments	8		1,230,530		1,403,471
Current assets					
Debtors	9	-		353	
Cash at bank and in hand		51,302		23,555	
			51,302	23,908	
Creditors: amounts falling due within one year					
	10	(176,753)		(199,662)	
Net current liabilities			(125,451)		(175,754)
Total assets less current liabilities			1,105,079		1,227,717
Creditors: amounts falling due after more than one year	11		(356,800)		(224,300)
Net assets			748,279		1,003,417
The funds of the charity					
Unrestricted funds			748,279		1,003,417
Total charity funds			748,279		1,003,417

The accounts were approved by the Trustees and authorised for issue by:



Dr Niall Horn

Trustee

Date:

June 10 2024

The Gerald Kerkut Charitable Trust

Notes to the accounts for the year ended 31 December 2023

1 Accounting policies

1.1 General information

The Gerald Kerkut Charitable Trust is an unincorporated trust, constituted under a charitable trust deed on 19 August 1997. It is registered with the Charity Commission in England & Wales (No. 1064724). The address of the principal office is 220 Hill Lane, Southampton, Hampshire, SO15 7NR.

1.2 Basis of preparation

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The accounts have been prepared under the historical cost convention, as modified to include the revaluation of investments.

The trustees confirm that the charity is a public benefit entity as defined by FRS 102.

The accounts are prepared on a going concern basis; there are no material uncertainties about the charity's ability to continue as a going concern.

1.3 Income

Investment income is credited in the statement of financial activities in the period in which it is receivable. Donations are credited when they have been received. Legacies are accounted for when the amount receivable is known.

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category.

The costs of raising funds consists of investment management costs.

Grants payable are payments made to third parties in furtherance of the charitable objects of the charity. The grants are accounted for where the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant.

Support costs consist of costs not directly attributable to direct charitable expenditure, but which are in respect of the general administration of the charity and overall management of the funds.

1.5 Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value at the date of the accounts.

Unrealised gains or losses are recognised in the statement of financial activities. Realised gains and losses are the difference between disposal proceeds and carrying value and are recognised in the statement of financial activities under gains and losses on investment assets.

The Gerald Kerkut Charitable Trust

Notes to the accounts for the year ended 31 December 2023

1 Accounting policies

(Continued)

1.6 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net income / expenditure.

1.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity and which have not been designated for other purposes.

The charity has no restricted or endowment funds.

2 Investment income

	2023 £	2022 £
Dividends	30,316	31,533
Bank interest	563	99
	<hr/>	<hr/>
	30,879	31,632
	<hr/>	<hr/>

The Gerald Kerkut Charitable Trust

Notes to the accounts for the year ended 31 December 2023

3 Grants payable

	2023 £	2022 £
Grants to institutions	310,292	226,799
Grants to individuals	-	600
	<u>310,292</u>	<u>227,399</u>

Reconciliation of grants payable

Commitments charged to the statement of financial activities in the year	310,292	227,399
Grants paid during the year	(199,826)	(201,499)
Commitments at 1 January 2023	412,300	386,400
	<u>522,766</u>	<u>412,300</u>
Commitments at 31 December 2023	522,766	412,300

Commitments at 31 December 2023 are payable as follows:

Within one year	165,966	188,000
After more than one year	356,800	224,300
	<u>522,766</u>	<u>412,300</u>

All grants payable were made to the Education sector. All grants to institutions were made to the University of Southampton to provide support for specific individual research studentships.

The trustees have accrued, as a liability, grants payable for studentships based on funding for 3 years. Although each grant is subject to an annual review, the trust normally accepts the performance report from the supervisor as the basis for continued funding. Since the progress of the student and the assessment of their progress are both outside of the control of the trustees, a full accrual for this commitment is made.

4 Total expenditure

	2023 £	2022 £
Raising funds:		
Investment management fees	9,533	11,395
Charitable activities - grants:		
Grants payable (see note 3)	310,292	227,399
Charitable expenditure - support costs:		
Loss/(profit) on foreign exchange	143	(102)
Governance costs (see note 5)	8,580	7,860
	<u>328,548</u>	<u>246,552</u>

The Gerald Kerkut Charitable Trust

Notes to the accounts for the year ended 31 December 2023

5 Governance costs

	2023 £	2022 £
Accountancy fees	7,140	6,540
Independent examiner's fees	1,440	1,320
	8,580	7,860

6 Trustees

The trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind during the year (2022: £nil). There were no reimbursements made to the trustees during the year (2022: £nil).

There were no other related party transactions in the year (2022: £nil).

7 Employees

There were no employees during the year (2022: none).

8 Investments

	2023 £	2022 £
Market value at 1 January 2023	1,403,471	1,811,864
Acquisitions at cost	346,456	195,660
Disposals at opening market value	(554,925)	(430,842)
Change in value in the year	35,528	(173,211)
Market value at 31 December 2023	1,230,530	1,403,471
Investments at market value comprised:		
Bonds	375,469	262,398
Alternative investments	81,433	105,433
Multi Asset investments	141,655	194,227
Equities	559,153	764,047
Property	72,820	77,366
	1,230,530	1,403,471
Cash held within investment portfolio (including accrued interest)	51,335	23,559
Portfolio total	1,281,865	1,427,030

The Gerald Kerkut Charitable Trust

Notes to the accounts for the year ended 31 December 2023

9 Debtors	2023	2022
	£	£
Investment income due	-	353
	<u>-</u>	<u>353</u>
	<u>-</u>	<u>353</u>
10 Creditors: amounts falling due within one year	2023	2022
	£	£
Grants payable (see note 3)	165,966	188,000
Accruals	10,787	11,662
	<u>176,753</u>	<u>199,662</u>
11 Creditors: amounts falling due after more than one year	2023	2022
	£	£
Grants payable (see note 3)	356,800	224,300
	<u>356,800</u>	<u>224,300</u>
	<u>356,800</u>	<u>224,300</u>